

II

(Acts whose publication is not obligatory)

COUNCIL

COUNCIL DECISION

of 21 December 1990

granting a second tranche of medium-term financial assistance to Hungary

(90/681/EEC)

THE COUNCIL OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community, and in particular Article 235 thereof,

Having regard to the proposal from the Commission ⁽¹⁾, submitted following consultation with the Monetary Committee,

Having regard to the opinion of the European Parliament ⁽²⁾,

Whereas, by Decision 90/83/EEC ⁽³⁾, the Council decided to provide medium-term financial assistance for Hungary in the form of a medium-term loan facility of a maximum amount of ECU 870 million in principal, with a maximum duration of five years, in order to permit that country to overcome the difficulties of structural adjustment of its economy;

Whereas by Decision 90/83/EEC, the Council empowered the Commission to borrow, on behalf of the European Economic Community, as the first tranche of the loan an amount of ECU 350 million; whereas a decision on subsequent tranches was to be decided at a later stage;

Whereas the Commission should be empowered to borrow, as a second tranche, the amount of ECU 260 million;

Whereas the Treaty does not provide, for the adoption of this Decision, powers other than those of Article 235,

HAS DECIDED AS FOLLOWS:

Article 1

The Commission is hereby empowered to borrow on behalf of the European Economic Community the amount of ECU 260 million and to onlend the proceeds of the borrowing to Hungary as the second tranche of the medium-term financial assistance provided for by the Council in Decision 90/83/EEC.

Article 2

The borrowing and lending operations, referred to in Article 1, shall be carried out in accordance with the procedures laid down in Decision 90/83/EEC.

Done at Brussels, 21 December 1990.

For the Council

The President

A. RUBERT

⁽¹⁾ OJ No C 20, 27. 1. 1990, p. 9.

⁽²⁾ OJ No C 38, 19. 2. 1990, p. 137.

⁽³⁾ OJ No L 58, 7. 3. 1990, p. 7.